

NEWS RELEASE
December 11, 2017

Symbol: TSX-V: MMS
For Immediate Dissemination

MACARTHUR MINERALS REMINDS SHAREHOLDERS RIGHTS OFFER EXPIRES TOMORROW 5:00 PM TORONTO TIME

Macarthur Minerals Limited (TSX-V: MMS) (the "Company" or "Macarthur Minerals") would like to remind its rights offering (the "Rights Offering") shareholders of record that the period to exercise the Rights expires at 5:00 p.m. (Toronto time) on December 12, 2017 (the "Expiry Time").

Six (6) Rights will entitle the holder to subscribe for 1 unit at a subscription price of C\$0.06 per unit ("Unit"). Each whole Unit consists of one Common Share and one Common Share purchase warrant ("Warrant"). Each whole Warrant entitles the holder to acquire one Common Share for C\$0.20 for a term of 12 months or as accelerated by the Company.

Cameron McCall, Executive Chairman of Macarthur Minerals commented:

"The Rights Offering was made so as to give an opportunity for all shareholders and we already have a number of the Company's major shareholders who have indicated that they will participate. All directors who have Rights have participated and we welcome all shareholders to participate in the Rights Offering."

It is important to note that many broker dealers may have different cut off times prior to the official subscription period deadline. As such, Macarthur Minerals recommends that all record date rights holders contact their broker or financial advisor about the Rights Offering to ensure that they can participate by the broker dealer's cut off time for subscriptions.

Shareholders who fully exercise their rights will be entitled to subscribe for additional units, if available as a result of unexercised rights prior to the Expiry Time, subject to certain limitations set out in Macarthur Mineral's rights offering circular. All units offered under the Rights Offering that are not otherwise purchased by the Company's shareholders, will be subscribed for by the underwriter, Orbit Drilling Pty Ltd, up to the full amount of the Rights Offering, of approximately \$1.9 million.

Further details on the Rights Offering, including eligibility requirements for shareholders to participate and the procedures to be followed by shareholders in order to subscribe for Rights, are included in a rights offering circular (the "Rights Offering Circular") and rights offering notice (the "Rights Offering Notice") which were filed with securities regulatory authorities in each province and territory of Canada on October 23, 2017. A copy of the Rights Offering Circular and Rights Offering Notice is available on SEDAR at www.sedar.com or the Company's website [here](#).

ABOUT MACARTHUR MINERALS LIMITED (TSX-V: MMS)

Macarthur Minerals Limited is an exploration company that is focused on identifying high grade gold and lithium. Macarthur Minerals has significant gold, lithium and iron ore exploration interests in Australia and Nevada. Macarthur Minerals has two iron ore projects in Western Australia; the Ularring hematite project and the Moonshine magnetite project.

On behalf of the Board of Directors,
MACARTHUR MINERALS LIMITED

"Cameron McCall"

Cameron McCall, Executive Chairman

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Caution Regarding Forward Looking Statements

Certain of the statements made and information contained in this press release may constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") within the meaning of applicable securities laws. The forward-looking statements in this press release reflect the current expectations, assumptions or beliefs of the Company based upon information currently available to the Company. With respect to forward-looking statements contained in this press release, assumptions have been made regarding, among other things, the timely receipt of required approvals, the reliability of information, including historical mineral resource or mineral reserve estimates, prepared and/or published by third parties that are referenced in this press release or was otherwise relied upon by the Company in preparing this press release. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and no assurance can be given that these expectations will prove to be correct as actual results or developments may differ materially from those projected in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include fluctuations in exchange rates and certain commodity prices, uncertainties related to mineral title in the project, unforeseen technology changes that results in a reduction in iron ore demand or substitution by other metals or materials, the discovery of new large low cost deposits of iron ore, uncertainty in successfully returning the project into full operation, and the general level of global economic activity. Readers are cautioned not to place undue reliance on forward-looking statements due to the inherent uncertainty thereof. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. The forward-looking statements contained in this press release are made as of the date of this press release and except as may otherwise be required pursuant to applicable laws, the Company does not assume any obligation to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise.